

HUMAN RIGHTS IMPERILLED BY THE GLOBAL FINANCIAL CRISIS

The Ethical Collapse in Neoliberal Free-market Ideology

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AT FIRST SIGHT one might think that our current economic turmoil has little or nothing to do with the steady, patient work of reinforcing and honouring human rights. Yet basic human rights suffer during economic depressions, especially the rights to work, adequate nutrition, health care and education among others. As Cardinal Turkson, President of the Pontifical Council for Justice and Peace, said in 2010, globalisation has lifted millions out of poverty, but also displayed ‘flagrant disregard for human dignity, inequality, poverty, food insecurity, unemployment, social exclusion, violations of religious freedom, and materialism that continue to ravage human communities, with destructive consequences for the future of our planet and for our human family.’ (Turkson, 2011, 50).

But what are the drivers of these destructive aspects of globalisation? I am arguing that the economic crisis derives from ideologies that indirectly are undermining human rights and involve a concerted attack on them. In support of this view, I have drawn from some leading economists who are arguing for a recovery of the moral dimension of economics so as better to promote human wellbeing. One cannot help noting some remarkable congruences between many of their views and traditional Catholic positions on the philosophy of economics. In my view, this represents an historic opportunity for Catholic and other religious thinkers to engage more closely with

economists in reworking the moral foundations of this critical discipline.

One doesn’t have to be a Marxist to recognise that powerful financial and corporate interests have been exposed as acting like ‘robber barons’ of the current financial era. But I was intrigued by a comment by Joseph Stiglitz (2002, xv) a decade ago in *Globalization and its Discontents* that there was *not* a giant conspiracy at work to undermine the global economy: ‘You won’t find hard evidence of a terrible conspiracy by Wall Street and the IMF to take over the world. I don’t believe such a conspiracy exists. The truth is subtler.’

Stiglitz won a Nobel Prize in 2001, was senior vice-president and chief economist at the World Bank from 1997 to 2001, and president of the council of economic advisers to President Clinton, so he writes from extensive experience as an insider about these international economic and political institutions. He is also an adviser, among others to the Pontifical Academy of Social Sciences, and his thinking has helped shape the conversation behind formal Catholic responses to economic problems. What did he mean by this claim that the ‘truth is subtler’?

In a series of books since, Stiglitz detailed the systemic corruption in global markets and institutions. Clearly no conspirators in their right minds would set out deliberately to undermine the international markets. It was not a conspiracy in that sense. Yet he is arguing

that the collusion of large numbers of people in financial and economic circles, buttressed by the free-market ideology of neoliberalism, manipulated the levers of the global economy in their own financial interest. ‘Decisions were made on the basis of what seemed a curious blend of ideology and bad economics, dogma that sometimes seemed to be thinly veiling special interests.’ (Stiglitz, 2002, xiii).

Stiglitz highlighted two crucial factors: the impact of *the economic ideology* that obscured what was actually happening or likely to happen, misleading many of the players involved; and secondly, the extensive influence of *powerful sectional and business interests* manipulating policies and outcomes for their own short-term benefit. Though these groups did not intend such economic mayhem, that was the effect of their collusion.

This combination of ideology and special interests amounts to a concerted assault on the human rights of millions of people who find themselves denied the means of social and economic fulfilment and participation. Church and community groups involved in a wide range of social services are faced with responding to greater need in societies, to ameliorate the effects of this social distress.

It is very important, then, that social service networks see their role *not* just as one of direct service provision, but as challenging the policies and philosophies that result in such pernicious outcomes in terms of human rights. The decisive battles must be fought at this level also, and not just in the day-by-day political argy-bargy over detailed policies.

As we all know, the complexity of these issues, not to mention the mystification of much economics and financial details, can be quite bewildering and disempowering. However, a number of leading economists have been charting a way through this morass. They warned against the likelihood of just such an economic collapse as the Global Financial Crisis (GFC), and what they regarded as the failure not just of many economists, but of the discipline of economics itself (Krugman, 2009; Kuttner, 1991, 5). Some of these critics talk



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about the crisis as fundamentally a moral crisis, resulting from a collapse of values.

According to Tomas Sedlacek in his *Economics of Good and Evil*, ‘For economists, ethics became uninteresting and irrelevant. There was no need to talk about ethics—it sufficed to rely on the invisible hand of the market; it would automatically transform private vices (such as selfishness) into general welfare (such as growth in efficiency).’ (Sedlacek, 2011, 183).

In view of this, how should church and community groups respond to such an ethical collapse, and how might they contribute to rebuilding a moral consensus about the goals of social and economic policy?

Given the uncertainty and complexity of economic philosophy and analysis, as well as the different disciplines involved, theologians have been slow to engage vigorously in economic debates, despite the resources available in works such as Boswell *et al.* (2000) and Himes (2004) along with the *Compendium of the Social Doctrine of the Church* (2004) and statements from the Pontifical Council for Justice and Peace (2011, 2012). Yet some leading economists have been advising Vatican agencies for several decades, included Kenneth J. Arrow, Partha Dasgupta, Jacques H. Dreze, and Amartya Sen. Arrow warned in 1990: ‘The ‘relaxation of moral standards and an over-vivid exaltation of the markets and of the value of greed in the last decade have led to new abuses.’ He argued that the market should not be the final arbiter. ‘Actions of individuals must be governed by moral considerations of consequences and by legal controls’

(Arrow, 1992, 19-21).

The eyes of the world looked to the Vatican for an incisive moral critique of the economic crisis, but Pope Benedict has been careful with his 2009 encyclical, *Caritas in Veritate*, which was delayed two years to make a more comprehensive response. Fortunately eminent economists have continued advising Vatican agencies about the causes and interpretation of events, particularly the Pontifical Commission for Justice and Peace, and the Pontifical Academy of Social Sciences, chaired by Professor Mary Ann Glendon.

Ideology and the effects of the GFC

The Global Financial Crisis has carved a path of destruction through various national economies, not least in the United States whence in large part it sprang.

Tens of millions of people in Europe and the United States alone have been out of work. According to Paul Krugman (2012, 8-9) in *End this Depression Now!*, six million Americans had been out of work for six months or more, four million for over a year. A survey in June 2011 found that a third of Americans had either lost work themselves or one of their family had, while 40 percent of families had suffered reduced wages or benefits. Some 300,000 school teachers had been laid off and the US economy was running 7 percent below potential, representing a loss of \$1 trillion of output a year (Krugman, 2012, 14-16).

Full-time employment in the US declined by 8.7 million in the four years from November 2007. A survey revealed that only 38 percent of the unemployed received unemployment benefits, and 44 percent had never received any (Stiglitz, 2012, 10-11). By early 2012, 8 million American families had lost their homes, and 3-4 million more could still lose theirs (Stiglitz, 2012, 199).

In the euro zone countries, 25 million people were registered as unemployed in August 2010, with the unemployment rate in October 2012 in Greece at 24.4% and Spain at 25%, and double that for youth unemployment. Unless these economies improve quickly, the un-

employment rates may result in the rise of extreme political movements. It is inconceivable that such countries could maintain political stability if they had to endure another five or more years of austerity and depression.

As many people have pointed out, the crisis could have and should have been avoided (Stiglitz, 2010b, 1). It resulted from a combination of outright greed corrupting key economic, financial and political institutions, along with a heavy dose of economic dogma, disguised in the rhetoric of what Stiglitz calls 'free-market fundamentalism', or neoliberalism, with its belief that free markets would of themselves resolve moral issues and produce the fairest outcomes. This neoliberalism emphasised liberalisation and a minimal role for the state, along with its 'strong faith' in unfettered markets (Serra, Spiegel and Stiglitz, 2008, 41).

Stiglitz's early writing focused on the free-market policies of the International Monetary Institution, which was pursuing policies of privatisation, free trade, and liberalisation, particularly of financial markets, but without putting in place an international structure of governance for the processes of globalisation, and neglecting considerations of social equity and sustainability (Serra *et al.*, 2008, 3-9). This set of IMF policies was heavily biased against developing countries, as the Asian financial crisis of 1997 demonstrated. Stiglitz commented that 'capital account liberalization was the single most important factor leading to the [Asian] crisis.' (Stiglitz, 2002, 99).

Jeffrey Sachs from the Earth Institute at Columbia University, in *The Price of Civilization: Economics and Ethics after the Fall*, likewise deplored policies that led to deregulated markets, tax cuts for the rich and reduced social spending resulting in widening inequality. 'Globalization unleashed vast corporate power and undermined whole regions' (Sachs, 2011, xii). He continued: 'The key question today is global and urgent: how can capitalism in the twenty-first century deliver the three overarching goals sought by socie-

ties around the world: economic prosperity, social justice, and environmental sustainability?’ (Sachs, xv).

Confronting the Power of Special Interests

These neoliberal policies won supporters because they served the interests of powerful interest groups. Stiglitz wrote in 2010 in the *Stiglitz Report*, commissioned by the president of the UN General Assembly, Miguel D’Escoto Brockmann: ‘While ideas matter, so do interests: the regulatory regime may have been affected more by the influence of certain special interests than the merits of theoretical arguments.’ (Stiglitz *et al*, 2010b, 64).

Stiglitz warned that there was a danger that ‘existing power structures can seize hold of these moments of crisis and use them for their own benefit, reinforcing inequalities and inequities. There may be a greater concentration of economic and political power after the crisis than before.’ He asked rhetorically: ‘Can we manage the global economy in ways that enhance the well-being of most citizens around the world? We believe we can’ (2010b, 198-99), promoting the human wellbeing especially of the poorest people.

This is a hopeful note to strike, but Stiglitz (2006, 278) is very well aware of the forces arrayed against him. He especially notes that major corporations had been shaping the processes of globalisation in their own interests, and he named Microsoft, ExxonMobil, along with agricultural and pharmaceutical interests for corrupting the political process through their donations to both major US political parties.

For much of the world, globalization as it has been managed seems like a pact with the devil... closer integration into the global economy has brought greater volatility and insecurity, and more inequality. It has even threatened fundamental values (Stiglitz, 2010b, 292).

In *The Price of Inequality*, Stiglitz seeks to expose the power of special interests. ‘A central thesis of this book is that rent seeking is pervasive in the American economy’ (2012,

107), impairing efficiency and widening inequalities. He added that ‘the agenda of privatization and liberalization has itself been corrupt; it has garnered high rents for those who used their political influence to push it.’ (2012, 176). ‘We have created an economy and a society in which great wealth is amassed through rent seeking, sometimes through direct transfers from the public to the wealthy’, but mostly through ‘monopoly power and other forms of exploitation’ (2012, 266). Stiglitz endorsed the billionaire philanthropist, Warren Buffett, saying: ‘There’s been class warfare going on for the last 20 years and my class has won.’ (2012, 180).

Restoring Social Equity

For many years, Stiglitz and others have been alarmed at the growing inequality involved with neoliberal economic policies. In his pre-GFC book, *Making Globalization work: the next Steps to Global Justice*, Stiglitz (2006, 44) wrote that even the IMF was finally recognising that market fundamentalism had deep flaws and was damaging poorer countries. He insisted that true ‘success means sustainable, equitable, and democratic development that focuses on increasing living standards, not just on measured GDP’, but in terms of social equity, with improved incomes, health, life expectancy and infant mortality rates.

Stiglitz highlighted the growing inequality resulting from neoliberal economics and the manipulation by special interests in his essay ‘Of the 1%, by the 1%, for the 1%’ in *Vanity Fair* in May 2011, detailing the redistribution of wealth in the United States away from the great majority of the population to the top 1 percent of income earners. His writings helped stimulate the Occupy Wall Street protests.

Alarmed about the growing inequality of wealth, Stiglitz developed his call for a renewal of morality in economics. Even before the 2007 crisis, ‘the top 0.1 percent of America’s households had an income that was 220 times larger than the average of the bottom 90 percent’, with the wealthiest 1 percent owning

more than a third of the nation's wealth. Moreover, 'the top 1 percent of Americans gained 93 percent of the additional income created in the country' in 2010, and the ratio of 'CEO annual compensation to that of the typical worker by 2010 was back to what it had been before the crisis to 243 to 1.' (Stiglitz, 2012, 3). In Japan the ratio between CEO pay and that of the typical worker is 16 to 1; and the old US ratio was 30 to 1 (Stiglitz, 2012, 21). Minimum wages in the USA had fallen behind inflation, and the real federal minimum wage in 2011 was '15 percent *lower*' than in 1980 (Stiglitz, 2012, 242).

By late 2012, in the US 'the share of national income going to the top 0.1 percent (some 16,000 families) has risen from just over 1 per cent in 1980 to almost 5 per cent now' (Anon., 2012, 48-49).

Such extreme inequality is contrary to the moral aspirations of economists like Keynes. Krugman (2012, 208) quotes from Keynes's *General Theory of Employment, Interest and Money*: 'The outstanding faults of the economic society in which we live are its failure to provide for full employment and its arbitrary and inequitable distribution of wealth and income'. One could say the same today. Economics needs to restore these aspirations for social equity to the heart of economic thinking and policy.

Forewarned but not Forearmed

The Global Financial Crisis was not like a natural tragedy that was unavoidable and unforeseen. It was foreseen, with people like Stiglitz (2010a, 8) repeatedly warning about such a looming crisis. But too many people were making too much money out of the 'bubble' that they did not want to take precautions. It is not just the leading decision-makers and bankers that were derelict in their duty. Tens of thousands of others, in finance and banking, along with the insurance and housing scams, were complicit, perhaps believing in the mantra that they had invented a whole new world of finance and derivatives, a new

economy that had surpassed the fundamentals of economics and could ignore the lessons of economic history and past 'bubbles'.

Other leading economists had also warned of approaching disaster: Nouriel Roubini and Stephen Mihm (2010), Robert J Shiller, and the financier, George Soros among others. Soros (2004, 91-92) insisted that markets on their own were incapable of ensuring collective goods or social justice, which only a 'political process' could provide. Amartya Sen (1987/92) and others had long been pointing to the need for a renewed moral framework within economics, and deploring the gap between economics as a discipline and moral philosophy.

Stiglitz (2012, 248) argues that the US Federal Reserve was 'captured' by the worldview of dominant bankers, which helps explain why the Obama administration bailed out the banks at the expense of homeowners. Of this 'the world's most massive transfer of wealth', he wrote: 'never in the history of the planet had so many given so much to so few who were so rich without asking anything in return.' (Stiglitz, 2012, 168). The insurance giant AIG 'got more than \$150 billion—more than was spent on welfare to the poor from 1990 to 2006.' (Stiglitz, 2012, 180).

Stiglitz contended that the government should have directed the funds to bailing out homeowners, writing down the principal, perhaps with debt-to-equity conversions (2012, 170). 'The administration's response to the massive violations of the rule of law by the banks reflects our new style of corruption: the Obama administration actually fought against attempts by states to hold the banks accountable.' (Stiglitz, 2012, 201).

Jeffrey Sachs (2011, 23), too, lamented the handling of the crisis by the Obama administration. 'Wall Street firms such as Goldman Sachs, Citigroup, and JP Morgan Chase not only were the central actors in the financial crisis of 2008 but were the very places to which Obama turned to staff the senior economic posts in his administration.' 'The bankers who brought down the world economy remain at

the top of the heap' in lucrative positions on Wall Street, academia or in government (Sachs, 24).

As for ways to solve the crisis, Stiglitz (2012, 236) strongly opposes contractionary policies on the plea of reducing debt. 'What's striking is how many people... have been seduced by the myth of austerity and the myth that the government budget is like a household's budget.' In his view, the 1 percent has 'distorted the budget debate—using an understandable concern about overspending to provide cover for a program aimed at downsizing the government', weakening the economy and increasing unemployment. Stiglitz (2012, 217) criticised the '*deficit fetishism*' that had gained ground. 'The ratings agencies—still trusted in spite of their incredibly bad performance in recent decades—have joined the fray, downgrading US debt.'

Paul Krugman also strongly opposed harsh austerity policies, saying they will plunge the world deeper into depression. Instead he argues for thoughtful expansionary stimulus policies, including in surplus countries, which he thinks could end the depression within a few years. 'The Austerian desire to slash government spending and reduce deficits even in the face of a depressed economy may be wrongheaded; indeed, my view is that it's deeply destructive'. He was 'quite shocked' with the OECD call for rate hikes in May 2010 (2012, 202). He blamed the push for further austerity on lenders and bankers who insist that priority be given to repaying debts. They also 'oppose any action on the monetary side that either deprives bankers of returns by keeping rates low or erodes the value of claims through inflation' (2012, 207). In other words, these creditors are putting their claims to profits before the basic human rights of millions of others to work and a decent livelihood for their families.

A Crisis in Values in Economics

Markets must be tamed, Stiglitz wrote, so that they benefited most citizens.

Much of what has gone on can only be described

by the words 'moral deprivation'. Something wrong happened to the moral compass of so many of the people working in the financial sector and elsewhere.

He noted that hardly anyone responsible for the crisis had been convicted. 'What is remarkable is how few seemed—and still seem—to feel guilt, and how few were the whistleblowers. Something has happened to our sense of values when the end of making more money justifies the means, which in the U.S. subprime crisis meant exploiting the poorest and least-educated among us.' (Stiglitz, 2012, xvii).

The GFC is not just another financial crisis. It is global in its impact, and threatens the very viability of international markets and trade. Fundamentally it is a moral crisis which has corroded from within the institutions and values we thought were firmly established. In the view of Stiglitz (2010a, 278), 'too little has been written about the underlying 'moral deficit' that has been exposed [by the] unrelenting pursuit of profits and the elevation of the pursuit of self-interest.'

Jeffrey Sachs (2011, xv) also called for a return to 'civic virtue...to reconnect public values and public policy'. He wrote that 'Globalization unleashed vast corporate power and undermined whole regions', challenging the hopes that capitalism would provide 'prosperity, social justice and environmental sustainability.' The biographer of Keynes, Robert Skidelsky (2009, 3), concurred: 'At the heart of the moral failure is the worship of growth for its own sake, rather than as a way to achieve the 'good life'.' Robert and Edward Skidelsky wrote in *How much is enough? Money and the Good Life*:

The Anglo-American version of individualist capitalism is kept going largely for the benefit of a predatory plutocracy, whose members cream off the richest prizes while justifying their predation in the language of freedom and globalization... At the core of our system is a moral decay that is tolerated only because the cleaning of its Augean stables is too traumatic to contemplate. (Skidelsky, 2012, 181).

Many leading economists are thus insisting

on the need to develop policies that truly serve human wellbeing, and for clearer awareness of the role of moral values and human rights not just in the personal conduct of players, but in the institutions themselves, including the ratings agencies, the banking systems, in governance and media. But we are still far from such positive outcomes, and as Roubini and Mihm (2010, 300) warned, we may face ‘far more frequent and virulent crises’ especially because of the volatility of capital movements.

Conclusion

These writings on the current crisis suggest that this is an important moment for the churches to engage in focused but public conversation, first, about the values needed to redevelop a sustainable economics, with fairer outcomes especially for the poorer sections of humanity; and secondly to promote efforts to translate such values into policy directions and outcomes that promote and protect basic human rights. It is normally not the role of church officials to take on the professional work of people in the social sciences and policy areas, though of course many relevant church agencies have contributions to make here. But the churches have a duty to encourage people to run a moral template over policies and actions to ensure outcomes are fair and equitable, especially for more vulnerable sections of the population. As one of the reputed contributors to the writing of *Caritas in Veritate*, Stefano Zamagni noted, capitalism is not capable of generating the ‘cultural inputs and sophisticated moral code’ needed to sustain it, hence its need for an ethical foundation such as religion provides

(Zamagni, 2010a, 63).

The implications of the GFC are that unless the power of global corporations is curtailed and made accountable, then the assault of basic human rights will continue, especially because of the redistribution of wealth to upper income groups. Without major adjustments to the distribution of wealth, demand will continue to lag, resulting in high unemployment, low wages, reduced influence of labour movements, homelessness, poor health and educational outcomes for millions of people, along with social and political marginalisation. Some prominent economists fear all this could even undermine democracy, leaving corporations in control and managing economies in their own interests. As Sedlacek wrote (2011, 109), ‘The large and growing role of big money in politics is the grim political reality of our times. It is the key to understanding the expanding tentacles of the corporatocracy.’

Recent popes have given strong leadership on these matters, including Pope Benedict’s *Caritas in Veritate*. In April 2010, Benedict said: ‘The worldwide financial breakdown... has also shown the error of the assumption that the market is capable of regulating itself... as a sort of self-calibrating mechanism driven by self-interest and profit-seeking.’ Instead it must support ‘the dignity of the person, the pursuit of the common good’ and the ‘integral development’ of everyone. He repeated his warning from *Caritas in Veritate* that trust was essential, for without ‘trust and love for what is true, there is no social conscience and responsibility, and social action ends up serving private interests and the logic of power, resulting in social fragmentation.’ (Benedict, 2011, #5).

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